

News Release

November 15, 2009

Uranium One Receives Kazakh MEMR Approval to Acquire 50% of the Karatau Uranium Mine

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced that the Kazakh Ministry of Energy and Mineral Resources (“MEMR”) has approved the Company’s purchase from JSC Atomredmetzoloto (“ARMZ”) of a 50% joint venture interest in the Karatau Uranium Mine. The approval also includes a waiver of the pre-emptive right of the Kazakh State under the Subsoil Use Law of Kazakhstan.

Uranium One expects to close the acquisition on or about December 15, 2009, subject to approvals from the Kazakh Anti-Monopoly Commission and the Australian Foreign Investment Review Board, which are expected to be received in due course, and to the satisfaction of usual and customary closing conditions.

As previously announced, the purchase price will be paid by way of the issuance of 117 million common shares of Uranium One and a cash payment of \$90 million (or equivalent promissory note due within one year of closing). The purchase agreement also provides for a contingent payment to ARMZ of up to \$60 million, payable in three equal tranches over the period between 2010 and 2012 subject to certain post-closing tax-related adjustments. A long-term offtake agreement and framework agreement previously agreed by the parties will become effective upon closing of the purchase agreement.

Uranium One has appointed Vadim Zhivov, Director General of ARMZ, to its board of directors effective on closing and subject to regulatory approval.

Uranium One’s share of production from Karatau in 2010 is expected to be 2.3 million pounds of U_3O_8 at an average cash cost of approximately US\$14 per pound sold. At full production levels, Uranium One’s share of production from Karatau is expected to be 2.6 million pounds per year. It is expected that the annualized rate of production from Karatau will reach this level during 2010.

Japan Consortium Private Placement

The Company’s application to MEMR for the approval and waiver required to complete the private placement to a special purpose corporation formed by The Tokyo Electric Power Company, Toshiba Corporation and The Japan Bank for International Cooperation remains pending. As previously announced, that transaction provides for the issuance of 117 million

common shares of Uranium One for gross proceeds of approximately C\$270 million, as well as a long-term offtake agreement and strategic relationship agreement.

About Uranium One

Uranium One is one of the world's largest publicly traded uranium producers, with a globally diversified portfolio of assets located in Kazakhstan, the United States, South Africa and Australia.

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Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, changes in market conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, project cost overruns or unanticipated costs or expenses, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, exchange rate and uranium price fluctuations, delays in obtaining government approvals or financing or in completion of development or construction activities, changes in, and the effect of government policy, risks relating to the timing and completion of the transactions described in this press release, the potential benefits thereof, risks relating to the benefits derived by the Corporation from the strategic relationship described in this press release, risks relating to the integration of acquisitions, to international operations, to the price of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form for the year ended December 31, 2008, which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit www.uranium1.com.